

## Social and Personal

By MOLLIE HUNORR

## SEND IN SOCIAL NEWS.

The Capital Journal is always glad to print social news from outside of Salem, and will appreciate anything of this kind sent in over the telephone or by mail. In sending in news the writer's name should always be signed, not for publication, but as a guarantee that the matter is reliable. We do not print anything sent in unless we know the author of it.

**SALEM** folk were pleased to learn some time ago, that Miss Marcella Spencer, former Salem girl, was making a success as a motion picture actress, and many are just beginning to learn of the success of other local young people in the same field—Mrs. Edward Dillon (Miss Anna Newman), daughter of Mr. and Mrs. W. W. Taft of Chemeketa street; and Steve Henderson, who went to California a few months ago to enter the "movie" career. Both have a large following of friends here who will watch with eager expectation their progress in filmdom. Both were seen in minor parts last night at a local picture house in "Elzel's Romance." Mrs. Dillon being seen here before in "The Story of the Party" and "McWallace Wallace." Mrs. Dillon's husband is director for the "Comics" company, both she and Mr. Henderson appearing in films for this and the Mutual and Reliance companies. Mrs. Dillon visited her parents in Salem shortly after Christmas last year. Mr. Henderson played a leading part in the local talent production of "Arizona" and "Downs of Harvard" here during the past winter and attracted much hand criticism of his work at that time.

Mrs. Isaac Durbin and her daughter, Mrs. Lois Jensen, left yesterday for Newport, where they will pass the summer.

Mrs. Millie Pugh, of Portland, deputy chief of honor of the Degree of Honor Lodge, will come to Salem Sunday to be the house guest of Mrs. J. A. Darr. Monday evening the will officially preside over the semi-annual installation of officers of the local lodge. This afternoon, the members of the sewing club of the local Degree of Honor Lodge enjoyed a picnic gathering at the fair grounds.

Mrs. C. E. Bowen, and daughter, Edna, have returned from a several weeks' sojourn with friends and relatives in Lyle, Washington.

Mentioning the marriage of a well known Salem man, the society page of the Oregon Journal, of Tuesday, says: "An event of much interest will be the wedding of Miss Hazel Mandie Stearns and Cyrus A. Woodworth which will be celebrated in the presence of the immediate relatives. Both bride and bridegroom have hosts of friends in the city. Miss Stearns is the daughter of Mr. and Mrs. C. M. Stearns, an old and prominent Salem family, and she is a popular member of the Omega Nu Society, being among the organizers of the Portland chapter. Mr. Woodworth is a member of the Malmonian club and the son of Mr. and Mrs. C. B. Woodworth."

Miss Edith Sherwood, daughter of Prof. and Mrs. Edwin Sherwood, is leaving for Agate Beach, where she usually passes her summers. She will be away until the opening of school. She is a graduate of Willamette university and for the past year was instructor in the Mill City schools.

In celebration of the eleventh birthday anniversary of Miss Jessie, his mother, Mrs. George B. Jacobs, of North Front street, entertained on Monday evening.

Mr. and Mrs. Andrew Thompson, of Seattle, arrived in the city today to their son, to visit a few days with Mrs. Thompson's parents, Mr. and Mrs. T. R. Holt, North Twentieth street.

Miss Christabel Jewett, of this city, has made arrangements on the steamer boat Northern for July 22 from Everett to San Francisco. She will be joined by Miss Anna Jewett, of Rose, Idaho.

Miss Anna Williams, visiting from Seattle, has been visiting with Mrs. W. D. Dennis, who recently moved to Salem.

Mr. and Mrs. Thomas Purton, of Portland, were visiting at the Gerber residence.

Miss M. Williams is visiting with her sister, Miss A. Haubwood, at Milwaukie.

A small boy, State well trained and ready, was taken from a tree in the lot of the T. A. Lovette ranch.

A condition well known in the neighborhood, but commoner a former competitor among the houses of the Sunday school.

### Calling An Ordinary 50c Article A \$1.00 Value "Reduced" to 59c Does Not Increase the Value of the Article

And the greatly exaggerated statements so common in present day advertising are being more and more discredited by the buying public.

Most people realize that a merchant who will misrepresent in his advertising will misrepresent in his store.

The One-Price, Spot-Cash plan of business appeals to careful buyers who must make every dollar count.

### Cash Store Prices Are Lower

Because it costs less to do a cash business than a credit business and there are no losses from "bad accounts" to charge up to customers who pay their bills.

You don't pay your neighbors' debts when you trade at Barnes Cash Store.

### Barnes Cash Store C. Barnes Prop.

We sell reliable merchandise at prices which credit stores can't match.

Our store closes at 5:30 o'clock every evening, excepting Saturday at 8:30.

## Foreign Selling of American Stock to Finance War Loan

of his young friends as guests. They were: Bert Wolfe, Clarence Wolfe, Don Davidson, Max Davidson, Ruth Davidson, Vernon Materson, of Portland; Lorenz Richardson, Bertha Romain, Margaret Jacobs.

Mr. and Mrs. James W. Jones have returned from their summer trip to northern points and after Saturday, July 10, will be at home to their friends at 1456 Ferry street.

Miss Marguerite Ostrander is passing her vacation at Briarcliff Springs.

The Mary McLain Misionary Circle of the First Christian church entertained the Royal Sons and Daughters last night with a Chinese festival given at the McDonald residence on the Fair Grounds road. The house was decorated in Chinese lanterns and roses.

The guests were received by Miss Anna Cappa and Miss Grace McDonald. The time was passed with appropriate games. A limited time was also given for viewing a collection of Chinese curios belonging to Miss Nellie Clark, who was in China for 5 years as a mission

ary. A first prize was awarded to James H. Walker for the definition of the use of the various articles.

The guests were: Miss Vivian Harlowe, Miss Anna Putnam, Miss Jessie Hust, Miss Juanita Chisholm, Miss Vivian Beck, Miss Pearl Collins, Miss Anna Cappa, Miss Sylvia McDonald, Miss Grace McDonald, Misses Lloyd Case, Hoby Ratcliffe, James H. Walker, Harry Abbott, Fred Schaefer, Athos Miller, Gerald Buntington.

Miss Vera Clough, of Fairmount, North Dakota, and Mrs. E. Head, of Teesay, Minn., who have been visiting at the country home of Mr. and Mrs. D. A. Harris, left today for Eugene.

They will return home by way of California, where they will visit the two fairs, also friends and relatives at other points.

They were delighted with Salem and surroundings. The Hostess also had with them for the week-end Mrs. Harris' brother, H. E. Wimberly, of Spokane, Wash. Their daughter, Mrs. M. M. Magee, and her daughter, Margaret, of Silverton, are passing this week at the Harris country place.

Professor and Mrs. Lillian Roberts, of Pittsburgh, Pennsylvania, spent the week-end in Salem, guests of Rev. and Mrs. H. E. Pemberton. Professor Roberts has been an instructor in the deaf schools of Pennsylvania for the past 40 years. The visitors left Tuesday for San Francisco, from there, where they will stop off on their way home.

The marriage of Miss Mina Odell Arnold to James Paul Daniels was very quietly celebrated yesterday afternoon at the residence of Dr. Edwin Sherwood in South Salem. Dr. Sherwood officiated. Only relatives witnessed the ceremony, which took place at half past two o'clock. The young couple left immediately after the wedding for a brief northern wedding trip and will return to Salem to make their home here. The bride is the daughter of Mr. and Mrs. W. E. Arnold. Mr. Daniels being the son of Mr. and Mrs. A. J. Daniels, and for a number of years an employee of the J. L. Stockton & Co.'s store.

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## Foreign Selling of American Stock to Finance War Loan

New York, July 1.—With the approach of Independence Holidays, the natural tendency for activity on the stock exchange was to diminish. During the week foreign selling of American stocks became more and more evident. This was due mainly to liquidation of foreign holdings, rendered necessary by preparations for the forthcoming huge war loan in London, and to aid payment of European gigantic war purchases in the United States. For some time to come our large excess of exports over imports is likely to have a material effect upon the international securities movement.

During the twelve months just closed our merchandise exports have exceeded imports by about \$1,000,000,000. During the same period we have also imported over \$125,000,000 in gold. How far the unseen items in the international account have gone towards liquidating Europe's indebtedness, it is impossible to say.

Diminished remittances from account of dividends, interest, freight, tourists, commissions, etc., would tend to materially counteract this excess of exports. Nevertheless, there is every prospect that a heavy preponderance of the latter will continue until the termination of the war.

Orders for munitions by European governments to the extent of about \$100,000,000 have already been received, and more big contracts are in course of negotiation.

The bulk of these orders, which are now being forwarded, will probably be shipped during the next two months. That Europe will be able to increase her shipments of merchandise in payment of its war debts is extremely doubtful, because each belligerent is turning so large a part of its energies to war.

The conditions are, therefore, extremely favorable for a continued increase of American securities. It is estimated that the recorded holdings of American railroad shares in Europe are about \$2,500,000,000, of which more than two-thirds represent bonds and notes; but these figures do not include industrial, state and municipal securities nor real estate or other forms of investments.

It is remembered that this country creates new securities at the rate of \$1,000,000,000 to \$2,000,000,000 per year, or even more, some idea of the investment capacity of the United States can be gained. In good years we have issued and absorbed \$1,000,000,000 of new railroad securities alone without inconveniences, and to these figures must be added many other forms of investments not yet recorded or discovered.

While this country is not today employing the same degree of prosperity that it did three or four years ago, it is nevertheless saving money freely, because business is fair in volume and economy has taken the place of extravagance in both business and private expenditures.

The chief source of extravagance today is in government, state and municipal enterprises; a source of waste that calls loudly for restraint and greater efficiency. There is no doubt a large amount of capital seeking good investments, and with confidence and enterprise at home established, our ability to take back a fair amount of foreign holdings in America is unquestioned.

All probability American investors will have a chance to buy some of the gilt-edged bonds or pieces which will yield considerable profits after the war when conditions have become more normal.

A more favorable opportunity for taking back a considerable amount of American stocks could not be expected, such a policy would strengthen this country financially and industrially.

Our foreign obligations would be diminished and Europe would be better able to conduct the war by withdrawing temporarily at least a portion of its invested capital in the United States.

This does not mean that we shall no longer need foreign capital, or that we will not reach the point where we will have capital to lend abroad.

When normal conditions are resumed, and of our day and industrial life will require large sums, much larger in fact than we will be able to command at home. At so distant future we may again be seeking foreign capital, though not on the same scale as during the last fifty years, while on the other hand before another fifty has passed we may have become one of the leading nations in the world, if not the first.

Perhaps the most significant effect of the war was the low prices realized in New York City's 4% per cent loan, proving that as a result of the war capital is commanding higher rates.

This tendency should cause no surprise, but should in fact be expected to continue as long as war financing continues, the dominating element in the world's finance. It is not possible to waste \$100,000,000 to \$200,000,000, and dollars are used, which is used the present European war is costing, work out profoundly affecting the world's supply of capital